

# **King's Educational Foundation**

**Report and Accounts for the Year Ended 31<sup>st</sup> December 2023**

**Registered Charity number 810177**

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For the year 1<sup>st</sup> January to 31<sup>st</sup> December 2023

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**1. Name of Charity**

Kings Educational Foundation

**2. Charity Registered Number**

810177

**3. Principal Address**

The Rectory, Shakletons, Chipping Ongar, Essex CM5 9AT

**4. Description of Trust**

The Foundation was constituted by an Order made by the Charity Commission on 7<sup>th</sup> April, 1905, under the Board of Education Act, 1899, Section 2(2) founded by the will of Joseph King dated 3<sup>rd</sup> August, 1698. The Charity Commission approved and established a Scheme on 15<sup>th</sup> June, 1983, amended 29<sup>th</sup> January 2004 and 7<sup>th</sup> May 2008, for the regulation of the Charity.

The Charity's aims are to promote the education of persons resident in the Parish of Ongar under the age of 25 years in awarding grants whilst attending schools, colleges, universities or other institutions of further education or other educationally beneficial activities, and also to make grants to schools within the Parish of Ongar for special benefits of a kind not normally provided by the local authority. The Charity owns the freehold and maintains and insures the property known as nos. 191 to 205 High Street, Ongar, and aims to ensure the property is let to provide funds for its maintenance and to provide educational grants. The Charity is required to apply one twentieth of its annual income after payment of expenses of management to augment the Ecclesiastical Charity (see page 5).

**5. Trustees**

The body of trustees consists of nine persons. Three Trustees are ex officio being the Rector and Churchwardens of the Ecclesiastical Parish of St Martin of Tours, Chipping Ongar, by reason of their respective offices; two are Nominative Trustees appointed by the Chelmsford Diocesan Board of Education Committee and four are Co-optative Trustees appointed by the full body of Trustees.

At the end of the year the Board of Trustees were as follows, Ann Sydenham having resigned in March and Diane Stratton in October 2023:

Reverend Hazel Aucken (Chairman)	Ex-officio incumbent
Vacancy	Ex-officio churchwarden
Vacancy	Ex-officio churchwarden
Mrs M Evans	Nominative
Mrs B Stock	Nominative
Mr M Pattie (Vice-Chairman)	Co-optative
Mr P Richardson	Co-optative
Mr P Cranwell	Co-optative
Vacancy	Co-optative

**6. Bankers**

Barclays Bank Plc.

**7. Solicitors**

Kenneth Elliott & Rowe, Enterprise House, 18 Eastern Road, Romford RM1 3PJ.

**8. Commercial Property Agents**

Mullucks, The Guild House, Water Lane, Bishops Stortford, Herts CM23 2JZ

**9. Independent Examiner**

Mr A Bowtle MAAT, Unit 27, Ongar Business Centre, The Gables, Ongar, Essex CM5 0GA.

**10. Activity Report**

During the year educational grants amounting to £33,100 (2022 £26,600) were made to some 41 students undertaking further education or educational activities. Grants are also periodically made for Youth Ministry activities carried out under the auspices of St Martin's Church in Chipping Ongar, and applications are considered from schools and other educational establishments where support is requested which falls outside the normal remit of educational budgets. Students between the ages of 16 and 25 are invited to make a non-means-tested application for consideration by the Trustees, the majority of which are for financial support during degree studies at universities both in the UK and further afield, but also include support with apprenticeships and educational visits. The Scheme allows for students who are normally resident in Chipping Ongar, Marden Ash, Greensted and Shelley to apply for support. The board of Trustees delegate the responsibility of interviewing students for eligibility to the two nominative (Educational) Trustees. The board of Trustees agree a suitable amount (non-guaranteed) per student for the academic year, which is paid in two instalments, or in one for those studying for a Masters degree. A Joseph King website was set up in May 2023 as it was agreed that an on-line presence would raise awareness of the Trust's work and make relevant information about eligibility and applications more accessible.

Following assessment of the Charity's 2022 income and the payment of expenses of management, one twentieth of the balance amounting to £1,303 was paid to the St Martin's & St Peter's Parochial Church Council in respect of the Ecclesiastical Charity. The equivalent sum relating to income and expenditure for 2023, as shown in the attached accounts, is £47, which will therefore be paid in 2024.

The Trust derives its income from investments and properties. The properties consist of five Grade II listed commercial properties (retail & office use) and two domestic properties located on the first floor, all located together in two blocks I in Chipping Ongar. In recent years the Trust has had issues with vacant properties, partly due to the pandemic and partly to required refurbishment and other building works. With successful marketing of the properties by a local agent, all seven properties are now let and providing a good income for the Trust. The commercial properties are now occupied by an interior design company, an accountant, a skincare company, tattoo parlour and a chemist. This last has been a tenant for many years. It is anticipated that these businesses will be successful and a positive addition to the Town.

The Trust is, to a large degree, dependent on its rental income to carry out its charitable activities and when vacant, every effort is made to relet in a short a timeframe as possible. Furthermore, the Trust actively pursues any tenants owing rent, as rental income is the main source of income for the Trust to carry out its charitable activities. Rent is credited to the year of account in which it is received. Expenses are debited to the year of account in which they are paid except for the Property Maintenance charge as described in note 11 below.

The future seems positive in terms of the financial income that the Trust hopes to derive from these properties.

#### **11. Property Maintenance Funds**

The property leases include a service charge, currently 7.1%. These monies are kept in a fund used solely for costs associated with managing and maintaining the buildings owned by the Trust, especially an appropriate proportion of the likely cost of the periodic major exterior repair and redecoration works. The Trust also designates a proportion of the likely cost to a Property Maintenance Fund each year (see Property Maintenance Funds account on page 6). It is anticipated that the next major maintenance works will take place in summer 2025 (previously scheduled for summer 2024).

#### **12. Insurances**

The Trust has two insurance policies in force, renewable annually. One is indemnity insurance for the protection of the Trustees, as permitted by the Charity Commission.

The other is a policy, renewable each year in September, covering all the Trust's buildings in Ongar High Street, consisting of five shops and two domestic lettings (the insurance of which is covered by the Trust itself). These costs are recoverable from tenants during their occupation or covered by the Trust during void periods.

From the year ended 31.3.20, the Trust paid insurance premiums monthly instead of annually on the advice of their insurers, the NFU, who were keen to assess and adjust premiums on a more regular basis than annually to adjust for void periods, there being a greater volatility in occupancy rates mainly due to business pressures caused by the pandemic. The annual policy renews at the end of September.

#### **13. Reserves Policy**

The Trust distributes the net remaining unrestricted income from the previous accounting year after defrayment of costs in pursuit of its objects, namely grants towards the education of individuals and grants towards educational establishments or groups, as set out in the 1983 Charity Commission Scheme. In addition, it retains substantial reserves firstly to make allowance for any unforeseen but necessary repairs and other costs relating to the upkeep of the properties from which the Trust derives its income, and secondly to enable it to continue making grants even in years when income plummets due to voids as happened during the covid pandemic years.

#### **14. Investment Policy**

The Trust's investment strategy is to adopt a low to low/medium risk attitude and as a consequence, apart from cash held in bank deposit and savings accounts, is held in specialist COIF vehicles which offer a steady income flow, gradual capital growth over time (dependent on market conditions) and tax efficiencies available to charities.



.....  
Reverend Hazel Aucken  
**Chairman**

**Date:** 3 September 2024

**Income & Expenditure Account****For the Year Ended 31st December 2023**

	2023 £	2023 £	2022 £	2022 £
<b>Income</b>				
<b>Income from property:</b>				
Rental income including insurances & service charges		50,142.68		45,156.64
<b>Investment income:</b>				
COIF fixed interest stock	2,351.75		2,830.50	
COIF investment stock	5,980.50		5,957.45	
COIF deposit account	2,171.62		481.11	
Bank interest	2,271.35		270.36	
		12,775.22		9,539.42
<b>Total income:</b>		<b>62,917.90</b>		<b>54,696.06</b>
<b>Expenditure</b>				
<b>Charitable expenditure:</b>				
Educational grants to individuals	33,100.00		26,600.00	
Other grants	28.00		28.00	
		33,128.00		26,628.00
<b>Property expenditure:</b>				
Quinquennial external refurbishment of trust properties	-		-	
Less: transfer from property refurbishment reserve	-		-	
		-		-
Service Charge repairs, maintenance & other costs	20,467.33 *		1,223.96	
Other void property costs including refurbishments	11,963.51		15,871.65 **	
Insurances	3,661.30		3,841.74	
Letting agent's fees	1,366.44		1,374.00	
Legal & professional fees	19,395.40		1,308.00	
Less: tenant's contribution to costs	- 2,039.31		-	
		54,814.67		23,619.35
<b>Other expenditure:</b>				
Trustees' indemnity insurance	598.44		379.00	
Trust administration	5,565.42		4,500.00	
Computer equipment including setup costs	461.13		-	
Postage, stationery and sundries	535.17		122.21	
		7,160.16		5,001.21
<b>Bibles &amp; Sextons charity:</b>				
1/20th of surplus from previous year transferred to King's Ecclesiastical Charity		1,303.78		1,882.88
<b>Transfer to property maintenance reserve</b>		-		-
<b>Total expenditure:</b>		<b>96,406.61</b>		<b>57,131.44</b>
<b>Excess of income over expenditure</b>	<b>£ - 33,488.71</b>		<b>£ - 2,435.38</b>	

\* Includes contribution towards previous tenant's outstanding utilities of £6,582

\*\* After deduction of £27,788 capitalised refurbishment costs

**Statement of Assets and Liabilities****For the Year Ended 31st December 2023**

	2023 £	2023 £	2022 £	2022 £	
<b>Fixed assets:</b>					
Property - 191-205 High Street, Ongar, Essex					
Insurance valuation as at 31.12.22		2,811,453.00		2,811,453.00	
<b>Current assets:</b>					
Bank - Current account	2,375.65		12,335.80		
Bank - Service charge account	26,107.97		25,861.75		
Bank - Business Premium account	71,029.40		94,811.43		
Bank - Business Tracker account	70,237.88		69,575.52		
Bank - Business Saver account (was Reserve account)	68,784.93		68,137.96		
		238,535.83		270,722.46	- 32,186.63
<b>Investments:</b>					
COIF fixed interest stock (bid market value)	102,737.83		97,244.81		
COIF investment stock (bid market value)	217,846.70		199,232.31		
COIF deposit	49,517.06		49,517.06		
		370,101.59		345,994.18	24,107.41
<b>Total assets</b>		3,420,090.42		3,428,169.64	
<b>Less: Current Liabilities</b>					
Creditors		1,303.78		-	
<b>Total net assets:</b>		<b>3,421,394.20</b>		<b>3,428,169.64</b>	

**Property Maintenance Reserves at 31st December 2023**

Property maintenance programme reserve (to reserve around £5,000 per annum cumulatively to spread estimated six-yearly cost of £30,000)

Relating to:

		Transfer in year £	
1st January 2014 - balance b/fwd		9,003.94	
31st December 2014		5,000.00	
31st December 2015		5,000.00	
31st December 2016		10,000.00	
31st December 2017		5,000.00	
31st December 2018 - transfer to reserve	5,000.00		
- less expenditure *	27,001.86		
	-	22,001.86	
31st December 2019		5,000.00	
31st December 2020		5,000.00	
31st December 2021		5,000.00	
31st December 2022		-	No transfer due to deficit in year
31st December 2023		-	No transfer due to deficit in year

**Balance c/fwd at 31st December 2023**

£ **27,002.08**

**Rent Deposits**

As at 31st December 2023, the Trust holds £23,478.28 in rent deposits in separate interest-bearing accounts on behalf of their tenants.



Section A

Independent Examiner's Report

Report to the trustees

THE KING'S EDUCATIONAL FOUNDATION

On accounts for the year  
ended

31<sup>ST</sup> DECEMBER 2023

Charity no  
(if any)

810177

Set out on pages

1 - 7

remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2023.

Responsibilities and  
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent  
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

Signed:

Andrew Bowtle

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Date:

31 OCTOBER 2024

Name:

ANDREW BOWTLE MAAT

Relevant professional  
qualification(s) or body  
(if any):

THE ASSOCIATION OF ACCOUNTING TECHNICIANS

Address:

UNIT 27, ONGAR BUSINESS CENTRE

THE GABLES, FYFIELD ROAD

ONGAR, ESSEX, CM5 0GA



**Section B****Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**